

UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS

In re GE ERISA LITIGATION ) Master File No. 1:17-cv-12123-IT  
\_\_\_\_\_) CLASS ACTION  
This Document Relates To: )  
ALL ACTIONS. )  
\_\_\_\_\_)  
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**NOTICE OF CLASS ACTION AGAINST GENERAL ELECTRIC AND RELATED PARTIES**

If you were a participant in the General Electric 401(k) Plan, a/k/a the GE Retirement Savings Plan, and its predecessor the GE Savings and Security Program (together the “Plan”) who was invested in one or more of the GE Funds (as defined below) at any time since September 26, 2011, you are a member of a certified class.

*A federal court authorized this Notice. It is not a solicitation from a lawyer. You are not being sued. However, your legal rights may be affected by the class action lawsuit discussed in this Notice. Please read this notice carefully.*

- A class action lawsuit is pending in the United States District Court for the District of Massachusetts (“the Court”) against General Electric Company (“GE”), GE Asset Management, the Benefit Plan Investment Committee, the Fund Trustees, and unknown “Doe Defendants” (“Defendants” or “GE”). The lawsuit alleges that Defendants breached their fiduciary duties and engaged in prohibited transactions under the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §1001, et seq. (ERISA). Defendants deny any wrongdoing, and assert that the Plan has always been managed appropriately and in the interests of the Class.
- The Court decided that this lawsuit should proceed as a class action on behalf of a “Class” that could include you. The Class consists of any participant in the Plan who was invested through the Plan in one or more of the GE Funds (as defined below) at any time since September 26, 2011 (“Class”). The “GE Funds” are:

- GE Institutional Strategic Investment Fund, a/k/a SSGA Strategic Fund;

- GE Institutional Small Cap Equity Fund, a/k/a SSGA Small Cap Equity Fund;
- GE Institutional International Equity Fund, a/k/a SSGA International Fund;
- GE RSP Income Fund; and
- GE RSP U.S. Equity Fund

• **You do not need to take any action at this time.** There has not been a recovery on behalf of the Class. This Notice is only to inform you that you may be part of the Class. The Court certified the Class under 23(b)(1) of the Federal Rules of Civil Procedure, a “mandatory” class action under which class members cannot “opt out,” that is, exclude themselves as members of the class.

• As a Class Member, you may share in any future recovery resulting from a favorable judgement or by settlement of this Class Action, but you will give up your rights to sue the Defendants in a separate lawsuit for the claims made, or which could have been made in this Class Action. If Plaintiffs and GE reach a settlement in the future, that settlement must be approved by the Court. Before the court acts on any proposed settlement, you and other Class members will be given notice of the terms of the settlement, and will have the opportunity to comment on or object to the settlement.

## BASIC INFORMATION

### 1. Why Did I Receive This Notice?

Records indicate that you are currently or may have been a participant, or the beneficiary of a participant, in the Plan, and invested in one or more of the GE Funds through the Plan at any time since September 26, 2011.

This Notice explains that the Court has allowed the case to proceed as a class action lawsuit. The Honorable Indira Talwani of the United States District Court for the District of Massachusetts is the Federal Judge overseeing this class action. As a Class Member, your rights may be affected by this case.

### 2. What is the Class Action about?

In this Class Action, the Plaintiffs named in the Second Consolidated Complaint have been appointed by the Court as “Class Representatives,” who are to act on behalf the Class Members. Plaintiffs claim that Defendants are plan fiduciaries and failed to fulfill their fiduciary duties by offering as Plan investments the poorly performing GE Funds, and did so not in the best interests of the Class members, but to benefit GE. Specifically, Plaintiffs allege that GE failed to monitor the Plan’s investment options and remove poorly performing options that were managed and

sponsored by GE's wholly-owned subsidiary, GE Asset Management ("GEAM"). In that regard, Plaintiffs allege that Defendants, as fiduciaries of the Plan, breached their duties of loyalty and prudence in violation of sections 404(a)(1)(A) and (B) of ERISA, and engaged in prohibited transactions in violation of section 406 of ERISA. Defendants deny all claims and assert that they have always acted in the best interests of participants and beneficiaries when discharging their obligations with respect to the Plan, including as to the GE Funds. Defendants contend that they provided you and other Plan participants with high quality investment options from which you could select for your retirement savings, and that they appropriately monitored those investments. Defendants maintain that they neither engaged in prohibited transactions, nor breached their fiduciary duties under ERISA.

### **3. What is a class action lawsuit?**

In a class action lawsuit, one or more people called "Plaintiffs" (in this case Kristi Haskins, Laura Scully, Jeff Janak, John Slatner, Chip Knight, Maria LaTorre, Robyn Berger, Brian Sullivan, Frank Magliocca, and Melinda Stubblefield) sue as "Class Representatives" on behalf of themselves and other people who have similar claims. The Plaintiffs and the individuals on whose behalf they have sued are "Class Members," who together constitute a "Class." The entities and persons the Plaintiffs sued—GE, GE Asset Management, the Benefit Plan Investment Committee, the Fund Trustees and Does—are called the Defendants. One court resolves the claims for all Class Members and Defendants.

## **THE CLAIMS IN THE LAWSUIT**

### **4. Who is involved in the Class Action?**

The Class is defined as:

All participants in the GE Retirement Savings Plan (f/k/a the General Electric Savings and Security Program) (the "Plan"), from September 26, 2011 to the date of Judgment (the "Class Period"), who were invested in one or more of the "GE Funds" – *i.e.*, the GE Institutional Strategic Investment Fund; the GE Institutional Small Cap Equity Fund; the GE Institutional International Equity Fund; the GE RSP U.S. Equity Fund; and the GE RSP Income Fund.

Excluded from the Class are (a) any individuals named as defendants in the Second Consolidated Amended Complaint, as modified by the October 4, 2018 Notice of Dismissal Without Prejudice of Certain Individual Defendants and the December 13, 2019 Stipulation of Dismissal With Prejudice Of Certain Individual Defendants, (b) any fiduciaries of the Plan, (c) the officers and

directors of GE and GEAM during the Class Period, and members of their immediate families, as well as the heirs, successors, assigns, or legal representatives of any such excluded party.

#### **5. What is the current status of the Class Action?**

Plaintiffs and Defendants are currently involved in fact discovery (exchanging relevant information about the case), which is to be completed on or before December 18, 2020. Expert discovery shall commence on January 15, 2021 and continue until August 2, 2021. The dates are subject to change. The Court has not yet set a trial date.

#### **6. What are the Class Representatives asking for?**

The Class Representatives are seeking to recover all losses resulting from the Defendants' alleged breaches of fiduciary duty and other ERISA violations and recover on behalf of the Plan and Class Members any potential losses they sustained as well any profits made by the Defendants, or by the persons and/or entities who knowingly participated in the Defendants' allegedly wrongful actions. In addition, Plaintiffs seek such other equitable or remedial relief as the Court may deem appropriate as well as their reasonable attorneys' fees, costs and expenses. An award of attorneys' fees, costs and expenses may reduce the net recovery of the Class.

#### **7. Is there any money available now?**

No money or benefits are available now because the Court has not yet decided whether the Defendants did anything wrong, and the parties have not settled the case. There is no guarantee that money or benefits ever will be obtained. If there is a recovery, you will receive another notice telling you about your rights in connection with the recovery.

## WHO IS IN THE CLASS

### **8. Am I a Member of the Class?**

You are a member of the Class if you were a participant in the Plan who invested in one or more of the GE Funds through the Plan at any time since September 26, 2011. Please refer to Question 4 above for the precise legal definition of the Class.

You have received this Notice because the Plan's records reflect that you fit the definition outlined above, and therefore you are likely a Class Member in this Class Action. You don't have to do anything to be a member of the Class.

### **9. Can I opt out of the Class and proceed with individual claims?**

No. In some class actions, class members have the opportunity to exclude themselves from the action. However, this Class has been certified under Federal Rule of Civil Procedure 23(b)(1), which does not allow you to exclude yourself as a member of the Class. If the Class Representatives obtain money or benefits, either as a result of a trial or a settlement, you will be notified about how that would be distributed, including whether you would need to apply for a share. Regardless of whether the Plaintiffs win or lose the trial, you will not be able to sue, or continue to sue the Defendants—as part of any other lawsuit—about the same legal claims that are the subject of this lawsuit, or any claims that could have been brought. You will also be legally bound by all rulings of the Court, any judgments the Court makes, and any court-approved settlement of any of the claims in this Class Action. Although you may not opt out of the Class, you have the right to file objections with the Court to the terms of any resolution of this matter including a proposed settlement if that occurs in the future.

### **10. Are you still not sure if you're included?**

If you are still not sure whether you are included in the Class, you can get free help by contacting the lawyers in this case at the phone numbers or addresses listed in response to question 11.

## THE LAWYERS REPRESENTING YOU

### 11. As a Class Member, do I have a lawyer representing my interests in this Class Action?

Yes. The Court has appointed lawyers to represent you and other Class Members. These lawyers are called Class Counsel. The following lawyers are representing the Class:

Evan J. Kaufman  
ROBBINS GELLER RUDMAN  
& DOWD LLP  
58 South Service Road, Suite 200  
Melville, NY 11747  
Telephone: 631/367-7100  
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SANFORD HEISLER SHARP LLP  
655 West Broadway, Suite 1700  
San Diego, CA 92101  
Telephone: 619/577-4252  
cfield@sanfordheisler.com

### 12. How will the lawyers be compensated, and will the Class Representatives receive compensation?

Class Counsel has pursued this action on a fully contingent basis and has agreed to advance all costs and expenses on behalf of Plaintiffs and the Class. If a recovery is obtained for the Class, Class Counsel will request from the Court an award for attorneys' fees, costs and expenses. Class Counsel may also ask the Court to approve reasonable incentive awards for the Class Representatives. If approved, these fees and expenses and incentive awards will either be paid from the recovery obtained for the Class or separately by the Defendants. An award of attorneys' fees, costs and expenses, or incentive awards for the Class Representatives, may reduce the net recovery of the Class. You do not have to pay any out-of-pocket fees, costs or expenses to Class Counsel.

### **13. Should I get my own lawyer?**

You do not need to hire your own lawyer because Class Counsel is working for you. However, you are welcome to hire your own lawyer at your own expense.

## **GETTING MORE INFORMATION**

### **14. Are more details available?**

This Notice summarizes the Class Action. Complete copies of public pleadings, Court rulings and other filings are available for review at the following website which has been created to provide you with additional information about the Class Action: [www.-----.com](http://www.-----.com)

You can also get more information by contacting the lawyers in this case at the phone numbers or addresses listed in response to question 11.

**Please do not contact the Court or Judge Talwani. They cannot answer any questions about the Class Action.**

